

CENTRAL INTELLIGENCE AGENCY

INFORMATION REPORT

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SECURITY INFORMATION

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COUNTRY	Rumania	REPORT	
SUBJECT	Soviet-Rumanian Insurance Company, Sovromasigurare	DATE DISTR.	24 April 1953
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This is UNEVALUATED Information

THE SOURCE EVALUATIONS IN THIS REPORT ARE DEFINITIVE.
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1. Sovromasigurare, the Soviet-Rumanian insurance company, was set up in September 1949 following the closing down of other companies. Among the companies included in Sovromasigurare are two former German enterprises, the Dorna-Vatra and Victoria, both of which had been under Soviet administration since the end of the war and up to September 1949. Sovromasigurare also took over all assets and liabilities of the former companies.
2. Two Soviet managers of Victoria and Dorna-Vatra were invited to organize the new company. The Rumanian experts whom they engaged to prepare draft statutes for the company based themselves mainly on the system used by the Generalii (sic). Their proposal was accepted almost in its entirety.
3. The head offices of Sovromasigurare are at 12 Strada Doamnei, Bucharest. There are district offices at Strada Balcescu, Bucharest, at Bacau, at Craiova, at Cluj, at Sibiu, and at Timisoara. The management controls directly the heads of departments and their deputies, who are chiefly Soviets. Soviets also manage the departments for organization, accounts, control, and general insurance.
4. The main clients of Sovromasigurare are the ministries and other Sovrom companies, including Sovromtransport, Sovromconstructie, Sovromlemn, Sovromtractor, and Sovrompetrol. The Ministry of Metallurgical and Chemical Industries holds the largest volume of industrial insurance, followed by the Army's armament factories and equipment depots.
5. The individual enterprise submits applications, after preliminary approval by the Insurance Department of the Finance Ministry (Oficiul de Control al Asigurarilor), to its controlling ministry, which in turn submits them to Sovromasigurare. Applications of a military nature must be approved by the War Ministry; such applications do not contain particulars, even as to location of the insured object or the sum involved.

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6. Enterprises insured by Sovromasigurare include: Resita; Vulcan; Lemaitre; the Copsa Mica and Cugir armament factories; the Sadu armaments factory (at Sadu between Craiova and Ramnicul Valcea), which was insured for 500 million lei after the first currency reform; the Arsenalul Armatei armaments factory in Strada Cazarmei, Bucharest; the Dinamica shipyard building tugs at Turnu Severin; a tug-building yard at Galati; Metrom and I.A.R. (Industria Aeronautica Romana); the Marasesti chemical works at Marasesti; the Maresesti chemical works at Valea Calugareasca in the Prahova district; refineries at Moinești, the Brazi-Campina refineries (the largest and most modern in Rumania), the Vega refinery at Ploesti; and 300 to 400 old Sovrom-transport trucks.

7. Large ships are not insured by Sovromasigurare.

8. Sovromasigurare is reinsured in equal proportions with the Rumanian State Insurance Institute C.A.S. (Casa Asigurari de Stat) and the Soviet insurance company Gosstrach (Gosudarstvennoye Strachovanie), each receiving 42.5 percent of the premium collected by Sovromasigurare. The total premium received by Sovromasigurare from December 1949 to December 1950 amounted to 1,500 million lei, of which 90 percent came from government institutions and 10 percent from private insurers. The maximum premium rate paid is about 10 or 12 lei per thousand.

9. The following personalities are known:

a. Alexandrov (fnu) is the general manager of Sovromasigurare.

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b. Chisinievski (fnu) is the assistant district manager of Bucharest.

c. Grigorov (fnu) is the manager of the Life Insurance department.

d. Louis Laufer. is the manager of the control department.

e. Ovtshinnikov (fnu) is the manager of the organization department.

f. Ozorovitsch (fnu) is the manager of the tariff and research department.

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g. Rosen (fnu) is the assistant general manager.

h. Schvadron (fnu) is the manager of the transport department.

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- i. Schvadron (fnu) is the manager of Bucharest district office.
- j. George Stanescu, is the manager of the fire insurance department.
- k. Tarcauanu (fnu) is the manager of the property insurance department.
- l. Leo Yarmovitsch is the manager of the general insurance department.

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